

Fill in this information to identify the case:

United States Bankruptcy Court for the:

Southern District of New York
(State)

Case number (if known): Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

04/16

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name CGG Holding (U.S.) Inc. 

2. All other names debtor used in the last 8 years
CGG Veritas Holding (U.S.) Inc.
CGGVeritas Services Holding (U.S.) Inc.
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 2 0 - 8 0 2 6 7 6 2

4. Debtor's address

Principal place of business			Mailing address, if different from principal place of business		
10300 Town Park Drive					
Number	Street		Number	Street	
			P.O. Box		
Houston	TX	77072			
City	State	ZIP Code	City	State	ZIP Code
Harris			Location of principal assets, if different from principal place of business		
County			Number Street		
			City State ZIP Code		

5. Debtor's website (URL) www.cgg.com

6. Type of debtor
☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify:

Debtor CGG Holding (U S) Inc
Name

Case number (if known)

7. Describe debtor's business

A Check one

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B Check all that apply

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C NAICS (North American Industry Classification System) 4-digit code that best describes debtor See <http://www.uscourts.gov/four-digit-national-association-naics-codes>

5 4 1 3

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one

- ☐ Chapter 7
☐ Chapter 9

☒ Chapter 11 Check all that apply

- ☐ Debtor's aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$2,566,050 (amount subject to adjustment on 4/01/19 and every 3 years after that)
☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D). If the debtor is a small business debtor, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if all of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B)
☐ A plan is being filed with this petition
☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b)
☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form
☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2

☐ Chapter 12

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes

District _____ When _____ Case number _____
MM / DD / YYYY
District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☐ No

☒ Yes

Debtor See Schedule 1 Relationship Affiliates
District Southern District of New York When _____
MM / DD / YYYY
Case number if known _____

List all cases. If more than 1, attach a separate list

Debtor CGG Holding (U S) Inc
Name

Case number (if known) _____

11. Why is the case filed in this district?

Check all that apply

- ☐ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district
- ☒ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

- ☒ No
- ☐ Yes Answer below for each property that needs immediate attention Attach additional sheets if needed

Why does the property need immediate attention? (Check all that apply)

- ☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety
What is the hazard? _____
- ☐ It needs to be physically secured or protected from the weather
- ☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options)
- ☐ Other _____

Where is the property?

Number _____ Street _____

City _____ State _____ ZIP Code _____

Is the property insured?

- ☐ No
- ☐ Yes Insurance agency _____
- Contact name _____
- Phone _____

Statistical and administrative information

13. Debtor's estimation of available funds

Check one

- ☒ Funds will be available for distribution to unsecured creditors
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors

14. Estimated number of creditors

- | | | |
|---|--|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input checked="" type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Debtor CGG Holding (U S) Inc Case number (if known) _____
Name

16. Estimated liabilities

<input type="checkbox"/> \$0-\$50,000	<input type="checkbox"/> \$1,000,001-\$10 million	<input type="checkbox"/> \$500,000,001-\$1 billion
<input type="checkbox"/> \$50,001-\$100,000	<input type="checkbox"/> \$10,000,001-\$50 million	<input checked="" type="checkbox"/> \$1,000,000,001-\$10 billion
<input type="checkbox"/> \$100,001-\$500,000	<input type="checkbox"/> \$50,000,001-\$100 million	<input type="checkbox"/> \$10,000,000,001-\$50 billion
<input type="checkbox"/> \$500,001-\$1 million	<input type="checkbox"/> \$100,000,001-\$500 million	<input type="checkbox"/> More than \$50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571

17. Declaration and signature of authorized representative of debtor

☒ The debtor requests relief in accordance with the chapter of title 11, United States Code specified in this petition

☒ I have been authorized to file this petition on behalf of the debtor

☒ I have examined the information in this petition and have a reasonable belief that the information is true and correct

I declare under penalty of perjury that the foregoing is true and correct

Executed on 06/14/2017
MM / DD / YYYY

X [Signature]
Signature of authorized representative of debtor

Vincent Thielen

Printed name

Title Director, CGG Holding (U S) Inc

18. Signature of attorney

X [Signature]
Signature of attorney for debtor

Date

06/14/2017
MM / DD / YYYY

Alan W Kornberg

Printed name

Paul, Weiss, Rifkind, Wharton & Garrison LLP

Firm name

1285 Avenue of the Americas

Number Street

New York

City

(212) 373-3000

Contact phone

1218593

Bar number

NY

State

10019-6064

ZIP Code

akornberg@paulweiss.com

Email address

NY

State

SCHEDULE 1 TO VOLUNTARY PETITION

AFFILIATED ENTITIES

On the date hereof, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed in this Court a petition for relief under chapter 11 of the United States Bankruptcy Code, 11 U.S.C. §§ 101-1532. Contemporaneously with the filings of these petitions, such entities filed a motion requesting joint administration of their chapter 11 cases. In connection with these chapter 11 cases, CCG S.A. has filed for relief under chapter 15 in this Court.

Alitheia Resources Inc.
CGG Canada Services Ltd.
CGG Holding (U.S.) Inc.
CGG Holding B.V.
CGG Holding I (UK) Limited
CGG Holding II (UK) Limited
CGG Land (U.S.) Inc.
CGG Marine B.V.
CGG Marine Resources Norge AS
CGG Services (U.S.) Inc.
Sercel Canada Ltd.
Sercel, Inc.
Sercel-GRC Corp.
Viking Maritime Inc.

Fill in this information to identify the case and this filing:

Debtor Name CGG Holding (U.S.) Inc.

United States Bankruptcy Court for the: Southern District of New York
(State)

Case number (if known): _____

Official Form 202

Declaration Under Penalty of Perjury for Non-Individual Debtors

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:


- ☐ *Schedule A/B: Assets—Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ *Amended Schedule* _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 30 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ *Other document that requires a declaration* Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on

06/14/2017
MM/DD/YYYY

x


Signature of individual signing on behalf of debtor

Vincent Thielen
Printed name

Director, CGG Holding (U.S.) Inc.
Position or relationship to debtor

**CONSOLIDATED LIST OF 30 LARGEST UNSECURED CREDITORS
(EXCLUDING INSIDERS)¹**

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date (\$'s in 000s)
1	Bank of New York Mellon - 2021 Notes 101 Barclay Street, 7E New York, NY 10286 United States	Lesley Daley (888) 204-3933 lesley.daley@bnymellon.com	6.5% Senior Unsecured Notes due 2021 issued by CGG S.A. as borrower and guaranteed by each of the Debtors	-	\$698,780
2	Bank of New York Mellon - 2020 Notes 101 Barclay Street, 7E New York, NY 10286 United States	Lesley Daley (888) 204-3933 lesley.daley@bnymellon.com	5.875% Senior Unsecured Notes due 2020 issued by CGG S.A. as borrower and guaranteed by each of the Debtors	-	\$464,295
3	Bank of New York Mellon - 2022 Notes 101 Barclay Street, 7E New York, NY 10286 United States	Lesley Daley (888) 204-3933 lesley.daley@bnymellon.Com	6.875% Senior Unsecured Notes due 2022 issued by CGG S.A. as borrower and guaranteed by each of the Debtors	-	\$431,657
4	Brunei Shell Petroleum Company SDN BHD Jalan Utara Panaga Brunei	Fabian Ernst 673 337 2037 fabian.ernst@shell.com	Guarantee	Contingent	\$20,194
5	Credit Agricole Corporate & Investment Bank 9, Quai du Président Paul Doumer Paris La Defense Cdx 92920 France	Marine Le Clainche Trouillet +33 02 49 79 05 06 Marine.Leclainche-Trouillet@Ca-Atlantique-Vendee.Fr	Letter of Credit	Contingent	\$9,053
6	U.S. Specialty Insurance Company 13403 Northwest Freeway Houston, TX 77040 United States	Edwin H. Frank, III (713) 355-3100 efrank@indemco.com	Surety	Contingent	\$2,045
7	The Welsh Ministers Crown Buildings Cardiff CF10 3NQ Great Britain	Jeff Godfrey Fax: 029 2082 3834 Email Not Available	Guarantee	Contingent	\$628

¹ The information provided herein shall not constitute an admission of liability by, nor is it binding on, any of the Debtors. All claims are subject to customary offsets, rebates, discounts, reconciliations, credits, and adjustments, which are not reflected on this Schedule.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date (\$'s in 000s)
8	Travelers Casualty and Surety Company 770 Pennsylvania Drive Exton, PA 19341 United States	Bonnie S. Kolibas (610) 458-2235 bkolibas@travelers.com	Surety	Contingent	\$500
9	Sea Support Ventures LLC 14637 East Main Cut Off, LA 70345 United States	Randy Adams (985) 632-6000 Email Not Available	Contract Counter Party	Contingent, Unliquidated	\$335
10	Fedco Batteries 1363 Capital Drive Fond Du Lac, WI 54937 United States	Weldon Peterson (920) 238-3245 wpeterson@fedcobatteries.com	Trade	-	\$334
11	FS Precision Tech Co., LLC 3025 East Victoria Street Compton, CA 90221 United States	Vimal Parikh (310) 638-2429 vimal.parikh@fs-precision.com	Trade	-	\$184
12	American Alternative Insurance Corporation 555 College Road East Princeton, NJ 08540-6616 United States	Susan Allen (281) 821-3995 susan.allen@ariesww.com	Surety	Contingent	\$150
13	Hmr Mikromekanikk Toppemyr 3 Mjolkeraaen 10 5136 NO	Irene Grindheim 004755199800 irene.grindheim@hmr.no	Trade	-	\$121
14	Owens Machine & Tool Co. 561 North Cowan, #201 Lewisville, TX 75057 United States	Candace Chatman (972) 219-2354 candace@owensmachine.com	Trade	-	\$72
15	Future Electronics Corporation 3255 Paysphere Circle Chicago, IL 60674 United States	Gabriel Paterson (978) 779-3124 gabriel.paterson@future.ca	Trade	-	\$70
16	Greenefficient Inc 4501 Magnolia Cove Drive, Suite 210 Kingwood, TX 77345 United States	Rick Walker (281) 227-5732 rickwalker@greenefficient.com	Trade	-	\$63
17	Arw Transformers Ltd Units 3-4, Block 1 Glasgow, Renfrewshire Re G46 8JF Great Britain	Mhairi Mcvitie + 44(0)141-638-103 mhairi.mcvitie@arwtransformers.co.uk	Trade	-	\$59
18	Wireco Worldgroup Inc. P.O. Box 844341 Dallas, TX 75284-4341 United States	Renata Foley (281) 633-5317 renatafoley@wirecoworldgroup.com	Trade	-	\$59

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date (\$'s in 000s)
19	Katalyst Data Management LLC 10311 Westpark Drive Houston, TX 77042 United States	Steve Darnell (281) 529-3202 steve.darnell@katalystdm.com	Trade	-	\$58
20	TDB, Inc. 10010 Tanner Road Houston, TX 77041 United States	Judy Sullivan (713) 690-1452 judy@tdbinc.net	Trade	-	\$56
21	Sodexo, Inc. & Affiliates P. O. Box 536922 Atlanta, GA 30353-6922 United States	Christy Lynne (713) 515-8463 christy.lynne@sodexo.com	Trade	-	\$53
22	Indalo International Ltd. Westcott Lane Exeter, 0 EX5 2LL Great Britain	Joe Aldridge + 44 1392 204 304 joe@indalo-uk.com	Trade	-	\$47
23	Digi-Key Corporation P.O. Box 250 Thief River Falls, MN 56701-0250 United States	Customer Service (800) 858-9616 customer.service@digi-key.com	Trade	-	\$43
24	Accel International 508 North Colony Street Meriden, CT 06450 United States	Melissa St. Pierre (203) 237-2700 mstpierre@accelinternational.com	Trade	-	\$41
25	D & J Electronics P. O. Box 330220 Tulsa, OK 74133 United States	Dennis Phillip (918) 906-3951 dennis951@cox.net	Trade	-	\$39
26	The Nut Place, Inc 6605 North Gessner Houston, TX 77040 United States	Vernon Achgill (713) 462-3147 vernon@thenutplace.com	Trade	-	\$38
27	Krayden Inc 1491 West 124th Avenue Westminster, CO 80234 United States	Rachel Harris (800) 448-0406 remit@krayden.com	Trade	-	\$38
28	WS Manufacturing LLC P. O. Box 781 Oologah, TX 74053 United States	Shiley Pierson (918) 443-2773 metalcutter49@hotmail.com	Trade	-	\$35

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date (\$'s in 000s)
29	Concept Systems Ltd. 1 Logie Mill Edinburgh, EH7 4HG Scotland	Rod Leger (504) 726-2626 rob.leger@iongeo.com	Trade	-	\$35
30	Hisco Inc P.O. Box 890811 Charlotte, NC 28289-0811 United States	Robin Wunningham (713) 934-1620 arctx@hiscoinc.com	Trade	-	\$34

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CGG HOLDING (U.S.) INC.,

Debtor.

Chapter 11

Case No. 17-____(____)

(Joint Administration Requested)

**CORPORATE OWNERSHIP STATEMENT
PURSUANT TO RULES 1007(a)(1) AND 7007.1 OF
THE FEDERAL RULES OF BANKRUPTCY PROCEDURE**

Pursuant to Rules 1007(a)(1) and 7007.1 of the Federal Rules of Bankruptcy

Procedure, CGG Holding (U.S.) Inc. (the "Company") hereby states that the following

corporations directly or indirectly hold 10% or more of the equity interests in the Company:

Debtor	Equity Holder	Percentage of Ownership	Last Known Address of Equity Holder
Alitheia Resources Inc.	CGG Services (U.S.) Inc.	100% ownership interest	10300 Town Park Drive Houston, Texas 77072
CGG Canada Services Ltd	CGG Holding B.V.	100% ownership interest	Bordewijklaan 58 The Hague 2591XR The Netherlands
CGG Holding (U.S.) Inc.	CGG Holding B.V.	100% ownership interest	Bordewijklaan 58 The Hague 2591XR The Netherlands
CGG Holding B.V.	CGG S.A. (Non-Debtor)	100% ownership interest	Tour Maine-Montparnasse 33, Avenue du Maine, B.P. 191, 75755 Paris Cedex 15, France
CGG Holding I (UK)	CGG Holding B.V.	100% ownership interest	Bordewijklaan 58 The Hague 2591XR The Netherlands

CGG Holding II (UK)	CGG Holding B.V.	100% ownership interest	Bordewijklaan 58 The Hague 2591XR The Netherlands
CGG Land (U.S.) Inc.	CGG Services (U.S.) Inc.	100% ownership interest	10300 Town Park Drive Houston, Texas 77072
CGG Marine B.V.	CGG Holding B.V.	100% ownership interest	Bordewijklaan 58 The Hague 2591XR The Netherlands
CGG Marine Resources Norge AS	CGG S.A. (Non-Debtor)	100% ownership interest	Tour Maine-Montparnasse 33, Avenue du Maine, B.P. 191, 75755 Paris Cedex 15, France
CGG Services (U.S.) Inc.	CGG Holding (U.S.) Inc.	100% ownership interest	10300 Town Park Drive Houston, Texas 77072
Sercel Canada Ltd.	Sercel, Inc.	100% ownership interest	17200 Park Row Houston, Texas 77084
Sercel, Inc.	CGG Holding (U.S.) Inc.	81% ownership interest	10300 Town Park Drive Houston, Texas 77072
	Sercel Holding SAS ¹ (Non-Debtor)	19% ownership interest	16 rue de Bel Air 44470 Carquefou France
Sercel-GRC Corp.	Sercel, Inc.	100% ownership interest	17200 Park Row Houston, Texas 77084
Viking Maritime Inc.	CGG Services (U.S.) Inc.	100% ownership interest	10300 Town Park Drive Houston, Texas 77072

¹ Sercel Holding SAS is 100% owned by CGG S.A.

**ACTION BY UNANIMOUS WRITTEN CONSENT IN
LIEU OF A MEETING OF THE BOARD OF DIRECTORS
OF CGG HOLDING (U.S.) INC.**

June ~~13~~, 2017

The undersigned, constituting all of the members of the Board of Directors of CGG Holding (U.S.) Inc. (each a "Director" and collectively the "Board of Directors"), a Delaware corporation (the "Company"), do hereby unanimously take the following actions in writing without a meeting pursuant to the Company's Bylaws and Section 141(f) of the Delaware General Corporation Law as of the date set forth above:

WHEREAS, the Board of Directors has reviewed and considered the financial and operational condition of the Company and certain of its affiliates (each an "Affiliate" and, collectively with the Company, the "Group"), including the historical performance of the Group, the assets of the Group, the current and long-term liabilities of the Group, and the geoscience industry and credit market conditions, and has considered the best option is to seek relief in respect of these matters;

NOW THEREFORE LET IT BE:

RESOLVED, that, in the judgment of the Board of Directors, it is desirable and in the best interests of the Company and other stakeholders, that the Company file a voluntary petition for relief (the "Petition") and commence a case (the "Chapter 11 Case") under chapter 11 of title 11 of the United State Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"); and it is further

RESOLVED, that the Board of Directors or any officer of the Corporation or any authorized signatory (each, an "Authorized Signatory"), is hereby authorized, directed and empowered, on behalf of and in the name of the Company (i) to execute and verify the Petition as well as all other ancillary documents, and to cause the Petition to be filed with the Bankruptcy Court, and to make or cause to be made prior to the execution thereof any modifications to the Petition or ancillary documents, and (ii) to execute, verify and file or cause to be filed all of the petitions, schedules, lists, motions, applications and other papers or documents necessary or desirable in connection with the foregoing; and it is further

RESOLVED, that each Authorized Signatory be, and each of them individually hereby is, authorized and directed to employ any individual and/or firm, as counsel, professionals, consultants, or financial advisors to the Company as are deemed necessary to represent and assist the Company in carrying out its duties under the Bankruptcy Code, and in connection therewith, the Authorized Signatories are hereby authorized and directed to execute appropriate retention agreements, pay appropriate retainers prior to the filing of the Petition, and to cause to be filed appropriate applications for authority to retain the services of such firms; and it is further

Cash Collateral

RESOLVED that each Authorized Signatory be, and each of them individually hereby is, authorized, empowered, and directed to use in connection with the Company's Chapter 11 Case and in accordance with the provision of the Bankruptcy Code any cash collateral, with or without the consent or support of any counterparties to any agreement related to any such cash collateral; and it is further

RESOLVED, that each Authorized Signatory be, and each of them individually hereby is, authorized, empowered, and directed to negotiate, execute, and deliver agreements with regard to the use of cash collateral in connection with the Company's Chapter 11 Case and in accordance with the provisions of the Bankruptcy Code, including agreement(s) that may require the Company to grant liens and make payments to the Company's existing lender(s), and to take such additional action and to execute and deliver each other agreement, instrument, or document to be executed and delivered by or on behalf of the Company pursuant thereto or in connection therewith, all with such changes therein and additions thereto that are in accordance with the provisions of the Bankruptcy Code as any Authorized Officer approves, such approval to be conclusively evidenced by the taking of such action or by the execution and delivery thereof; and it is further;

General

RESOLVED, each of the Authorized Signatories be, and each of them individually hereby is, authorized, directed and empowered from time to time in the name and on behalf of the Company, to (a) take such further actions and execute and deliver such certificates, instruments, guaranties, notices and documents as may be required or as such officer may deem necessary, advisable or proper to carry out the intent and purpose of the foregoing resolutions, including the execution and delivery of any security agreements, pledges, financing statements and the like, (b) perform the obligations of the Company under the Bankruptcy Code, with all such actions to be performed in such manner, and all such certificates, instruments, guaranties, notices and documents to be executed and delivered in such form, as the officer performing or executing the same shall approve, and the performance or execution thereof by such officer shall be conclusive evidence of the approval thereof by such officer and by the Company and (c) pay fees and expenses in connection with the transactions contemplated by the foregoing resolutions; and it is further

RESOLVED, that all actions previously taken by any director, officer, employee or agent of the Company in connection with or related to the matters set forth in or reasonably contemplated or implied by the foregoing resolutions be, and each of them hereby is, adopted, ratified, confirmed and approved in all respects as the acts and deeds of the Company; and it is further


RESOLVED, that in connection with the transactions contemplated by the preceding resolutions, each Authorized Signatory be, and each of them individually hereby is, authorized, in the name and on behalf of the Company, to certify these resolutions and any more formal or detailed resolutions as such officer may deem necessary, appropriate or desirable to effectuate the intent of the foregoing resolutions; and that thereupon such resolutions shall be deemed

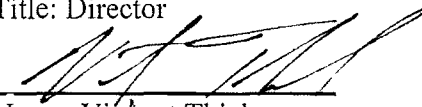
adopted as and for the resolutions of the Board of Directors as if set forth at length herein; and it is further

RESOLVED, that this Unanimous Written Consent may be executed by facsimile or otherwise, by the undersigned, in counterparts, each of which shall be an original, but all of which together shall constitute one and the same document.

[Signature page follows]

IN WITNESS WHEREOF, each of the undersigned, being the Board of Directors, has executed this Unanimous Written Consent as of the date first written above.

By: 
Name: Colin Murdoch
Title: Director

By: 
Name: Vincent Thielen
Title: Director

By: 
Name: Stephane-Paul Frydman
Title: Director